Market Cade Douts Douts Part		November-03				October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended	5 Years Ended
LARGE CAP DOMESTIC EQUITY 143,080 16% 15			Allocation			Morket Value	Allocation				Allocation					6/30/2003	6/30/2003
Allance Semantine		Market value	Actual		Net ROR	Market value	Actual			Market Value	Actual	Policy		Net	Net		iver
Secretaries 1.00%	ŭ i	,				143,484				136,361							N/A -6.07%
Sincerif Value Size 140,134 1.5% 1.5% 2.0% 139,897 1.5% 1.9% 7.2% 130,158 1.5% 1.5% 3.75% 1.384 2.25% 1.20% 1.00%		143,080	1.6%	1.5%		143,484	1.6%	1.5%		136,361	1.5%	1.5%					-6.07%
ISV 140,134 1.5% 1.5% 2.04% 139,897 1.5% 7.87% 1.01,159 1.5% 1.5% 3.75% 1.254% 2.25% 8.84% 3.375% 1.05% 5.					1.05%				5.62%				3.92%	10.90%	2.94%	-21.54%	-5.03%
Russel 2000 Value 1,30% 52.88 50.00 Minus 1,00% 1,		140 124	4 E0/	4 50/	2.049/	420.007	4 50/	4 E0/	7.600/	120.450	4 50/	4 50/	2.750/	42 049/	2.250/	0.040/	2 720/
SAP 500 holes Sittle Street		140,134	1.5%	1.5%		139,697	1.3%	1.5%		130,156	1.5%	1.5%					1.05%
Size Street SSP 200 SS	S&P 500 Index																
TOTAL LARGE CAP DOMESTIC EQUITY 911,914 10.0% 1.00% 1.96% 97,915 10.1% 10.0% 6.87% 6.90% 867,110 8.8% 10.0% 2.64% 0.26% 0.41% 0.26% 11.20% 1.00%		628,699	6.9%	7.0%	0.88%	634,534	7.0%	7.0%	5.65%	600,590	6.8%	7.0%	2.64%	9.38%	0.23%	-11.28%	-1.69%
SAP 500 SALL CAP DOMESTIC EQUITY Manager of Managers SEI 929,850 10,2% 10,0% 3,7% 3,7% 330,846 10,4% 10,0% 8,87% 863,538 9,7% 10,0% 9,44% 22,83% 0,09% 10,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,0% 1,	S&P 500				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	-1.62%
Managero-Managers SEI	TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	911,914	10.0%	10.0%		917,915	10.1%	10.0%		867,110	9.8%	10.0%					-1.90 % -1.62%
Russell 2000 + 200bp 32,850 10.2% 10.0% 31.0% 339,846 10.4% 10.0% 8.51% 683,538 9.7% 10.0% 9.4% 22.43% -1.63% -3.30% 0.97% 10.0% 9.9% 10.0% 1.85% -3.30% 0.97%	Manager-of-Managers																
TOTAL EAP DOMESTIC EQUITY 929,850 10.2% 10.0% 3.10% 33,846 10.4% 10.0% 8.81% 863,538 9.7% 10.0% 9.48% 22.83% 0.09% 22.43% -1.63% 0.30% 0.97% 0.09% 0.0		929,850	10.2%	10.0%		939,846	10.4%	10.0%		863,538	9.7%	10.0%					N/A
CONVERTIBLES TOW 918,549 10.1% 10.0% 2.31% 914,679 10.1% 10.0% 4.02% 879,606 9.9% 10.0% 1.85% 8.39% 10.23% 9.51% 3.30% 0.97% 10.0% 10.0% 1.00% 1	·	020 850	10.2%	10.0%		020 846	10 1%	10.0%		962 529	0.7%	10.0%					
TOW 918,549 10.1% 10.0% 2.31% 914,679 10.1% 10.0% 4.02% 879,606 9.9% 10.0% 1.55% 8.39% 10.23% 9.51% 3.30 10.00% 1.55% 8.39% 10.23% 9.51% 3.30 10.00% 1.55% 8.41% 10.40% 2.50% 10.40% 2.30% 10.40		323,030	10.276	10.0%		339,040	10.476	10.0%		003,030	9.170	10.0%					0.97%
First Boston Convertible Index 2.25% 3.27% 3.2		040.540	40.40/	40.00/	0.040/	044.070	40.40/	40.00/	4.000/	070 000	0.00/	40.00/	4.050/	0.000/	40.000/	0.540/	2.000/
Large Cap - Active Capital Guardian 717,532 7.9% 8.0% 0.64% 739,670 8.2% 8.0% 6.67% 692,075 7.8% 8.0% 8.14% 16.09% -10.31% -15.85% 0.02 MSCI EAFE - 50% Hedged 717,532 7.9% 8.0% 0.64% 1.22% 5.33% Small Cap - Value Lazard 98,745 1.1% 1.0% 3.50% 98,853 1.1% 1.0% 5.20% 93,935 1.1% 1.0% 9.92% 19.68% NA NA NA NA Citigroup Broad Market Index < \$2BN		918,549	10.1%	10.0%		914,679	10.1%	10.0%		879,606	9.9%	10.0%					3.90 % 5.29%
STATE STAT	INTERNATIONAL EQUITY Large Cap - Active																
Small Cap - Value Lazard 98,745 1.1% 1.0% 3.50% 98,853 1.1% 1.0% 5.20% 93,935 1.1% 1.0% 9.92% 19,68% N/A	•	717,532	7.9%	8.0%		739,670	8.2%	8.0%		692,075	7.8%	8.0%					0.02%
Lazard Citigroup Broad Market Index < \$2BN	MSCI EAFE - 50% fleaged				1.22%				5.70%				0.38%	14.03%	-11.24%	-15.51%	-0.33%
Critgroup Broad Market Index < \$2BN Small Cap - Growth Vanguard 94,551 1.0% 1.0% 2.19% 95,893 1.1% 1.0% 5.22% 91,135 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0%	Small Cap - Value																
Small Cap - Growth Vanguard Vanguard SSB BROAD MARKET INDEX < \$2BN 94,551 1.0% 1.0% 2.19% 95,893 1.1% 1.0% 6.90% 15.95% 23.60% N/A N/A N/A SSB BROAD MARKET INDEX < \$2BN 10.0% 1.00% 15.95% 23.63% N/A		98,745	1.1%	1.0%		98,853	1.1%	1.0%		93,935	1.1%	1.0%					N/A
Vanguard SSB BROAD MARKET INDEX < \$2BN OLOW SSB BRO					-0.10%				6.90%				15.95%	23.83%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN 70.10% 910,828 10.0% 10.	·	94,551	1.0%	1.0%	2.19%	95,893	1.1%	1.0%	5.22%	91,135	1.0%	1.0%	14.95%	23.60%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged 1.22% 1.22% 1.22% 1.22% 1.22% 1.23% 1.24% 1.25% 1.2	•	,,,,				,				,							N/A
DOMESTIC FIXED INCOME Core Band Western Asset 2,080,241 22.8% 22.5% 0.46% 2,070,735 22.9% 22.5% -0.42% 2,077,227 23.4% 22.5% -0.16% -0.12% 12.77% 11.23% 8.129 Lehman Aggregate Index Bank of ND 1,125,439 12.4% 13.5% 0.22% 1,123,037 12.4% 13.5% -1.17% 1,136,325 12.8% 13.5% -0.46% -0.46% 10.39% 10.07% 7.54% Index Bank of ND 2,27% 22.4% 22.5% -0.42% 2,077,227 23.4% 22.5% -0.16% -0.12% 12.77% 11.23% 8.129 Lehman Gow/Credit Bank of ND 2,27% 2,77% 2,24% 22.5% -0.46% -0.14% -0.84% 10.39% 10.07% 7.54% Index BBB Average Quality Strong Abane US Credit BAA TOTAL DOMESTIC FIXED INCOME 4,074,235 44.7% 45.0% 0.44% 4,057,030 44.8% 45.0% -0.73% 4,084,340 46.1% 45.0% -0.21% -0.46% 13.18% 10.80% 7.81% Lehman Gow/Credit CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL PETROLEUM TANK RELEASE FUI 9,106,599 100.0% 10.00% 1.00% 9,056,987 100.0% 2.14% 8,863,585 100.0% 100.0% 2.43% 5.67% 7.05% 1.16% 4.78%	TOTAL INTERNATIONAL EQUITY	910,828	10.0%	10.0%	1.10%	934,417	10.3%	10.0%	6.36%	877,145	9.9%	10.0%	8.97%	17.18%	-9.20%	-15.51%	0.27%
Core Bond Western Asset 2,080,241 22.8% 22.5% 0.46% 2,070,735 22.9% 22.5% -0.42% 2,077,227 23.4% 22.5% -0.16% -0.12% 12.77% 11.23% 8.12% 10.07% 7.54% 10.00% 1.00%	·				1.22%				5.70%				6.58%	14.03%	-11.24%	-15.51%	-5.33%
Lehman Aggregate 0.24% -0.93% -0.14% -0.84% 10.39% 10.07% 7.54% 10.07% 1																	
Index Bank of ND Lehman Gov/Credit Bank of ND Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit Bank of ND 1,361,224 14.9% 15.0% 0.09% 1,293,100 14.3% 15.0% 0.10% 1,293,100 14.3% 15.0% 0.00% 1,293,100 14.3% 15.0% 0.00% 1,293,100 14.3% 15.0% 0.00% 1,291,846 14.6% 15.0% 0.30% 0.49% 1.57% 3.26% 4.15% 0.08% TOTAL PETROLEUM TANK RELEASE FUN 9,106,599 100.0% 100.0% 1.00% 9,056,987 100.0% 100.0% 2.14% 8,863,585 100.0% 100.0% 2.43% 5.67% 7.05% 1.16% 4.78%		2,080,241	22.8%	22.5%		2,070,735	22.9%	22.5%		2,077,227	23.4%	22.5%					8.12%
Bank of ND Lehman Gov/Credit L					0.24%				-0.93%				-0.14%	-0.84%	10.39%	10.07%	7.54%
Lehman Gov/Credit BBB Average Quality Strong Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit CASH EQUIVALENTS Bank of ND 1,361,224 14.9% 15.0% 10.0%		1 125 120	12 40/	12 50/	0.220/	4 422 027	12 40/	12 E0/	1 170/	1 126 225	12 00/	12 E0/	0.469/	1 420/	12 260/	10.070/	7 700/
BBB Average Quality Strong 868,555 9.5% 9.0% 0.68% 863,257 9.5% 9.0% -0.91% 870,787 9.8% 9.0% 0.02% -0.21% 0.09% 18.33% N/A N/A N/A TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit -0.50% -1.50% 1,361,224 14.9% 15.0% 0.08% TOTAL PETROLEUM TANK RELEASE FUN 9,106,599 100.0% 10.08% 10.68% 863,257 9.5% 9.5% 9.5% 9.5% 9.5% 9.5% 9.5% 9.5%		1,125,439	12.470	13.3%		1,123,037	12.470	13.5%		1,130,323	12.070	13.5%					7.83%
Strong 868,555 9.5% 9.0% 0.68% 0.73% 863,257 9.5% 9.0% 0.91% 0.91% 0.91% 0.91% 0.02%					0.2.70				,,						, .		
TOTAL DOMESTIC FIXED INCOME 4,074,235 44.7% 45.0% 0.44% 4,057,030 44.8% 45.0% -0.73% 4,084,340 46.1% 45.0% -0.21% -0.46% 13.18% 10.80% 7.81% -0.50% -1.50% 13.14% 10.82% 7.83% -0.27% CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL PETROLEUM TANK RELEASE FUN 9,106,599 100.0% 100.0% 100.0% 1.00% 9,056,987 100.0% 100.0% 2.14% 8,863,585 100.0% 100.0% 2.43% 5.67% 7.05% 1.16% 4.78%		868,555	9.5%	9.0%	0.68%	863,257	9.5%	9.0%	-0.91%	870,787	9.8%	9.0%	0.02%	-0.21%	17.91%	N/A	N/A
Lehman Gov/Credit 0.27% -1.27% -0.50% -1.50% 13.14% 10.82% 7.83% CASH EQUIVALENTS Bank of ND 1,361,224 14.9% 15.0% 0.09% 1,293,100 14.3% 15.0% 0.10% 1,291,846 14.6% 15.0% 0.30% 0.49% 1.57% 3.26% 4.15% 90 Day T-Bill 0.08% 0.08% 0.08% 0.08% 0.08% 0.25% 0.41% 1.52% 3.33% 4.08% TOTAL PETROLEUM TANK RELEASE FUN 9,106,599 100.0% 100.0% 100.0% 2.14% 8,863,585 100.0% 100.0% 2.43% 5.67% 7.05% 1.16% 4.78%	Lehman US Credit BAA				0.73%				-0.91%				0.27%	0.09%	18.33%	N/A	N/A
CASH EQUIVALENTS Bank of ND 1,361,224 14.9% 15.0% 0.09% 1,293,100 14.3% 15.0% 0.10% 1,291,846 14.6% 15.0% 0.30% 0.49% 1.57% 3.26% 4.15% 90 Day T-Bill TOTAL PETROLEUM TANK RELEASE FUN 9,106,599 100.0% 100.0% 1.00% 9,056,987 100.0% 100.0% 2.14% 8,863,585 100.0% 100.0% 2.43% 5.67% 7.05% 1.16% 4.78%		4,074,235	44.7%	45.0%		4,057,030	44.8%	45.0%		4,084,340	46.1%	45.0%					7.81%
Bank of ND 1,361,224 14.9% 15.0% 0.09% 1,293,100 14.3% 15.0% 0.10% 1,291,846 14.6% 15.0% 0.30% 0.49% 1.57% 3.26% 4.15% 90 Day T-Bill 0.08% 0.08% 0.08% 0.08% 0.08% 0.08% 0.25% 0.41% 1.52% 3.33% 4.08% TOTAL PETROLEUM TANK RELEASE FUN 9,106,599 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 2.14% 8,863,585 100.0% 100.0% 2.43% 5.67% 7.05% 1.16% 4.78%					0.21%				-1.2170				-0.30%	-1.50%	13.14%	10.02%	7.03%
	Bank of ND	1,361,224	14.9%	15.0%		1,293,100	14.3%	15.0%		1,291,846	14.6%	15.0%					4.15% 4.08%
	TOTAL PETROLEUM TANK RELEASE FUI POLICY TARGET BENCHMARK	9,106,599	100.0%	100.0%	1.00% 0.90%	9,056,987	100.0%	100.0%	2.14% 1.63%	8,863,585	100.0%	100.0%	2.43% 1.82%	5.67% 4.41%	7.05% 6.60%	1.16% 2.16%	4.78% 4.44%

NOTE: Monthly returns and market values are preliminary and subject to change.